

St. Albans, VT - Rep. Peter Welch was joined today by St. Albans Mayor Martin Manahan and Vermont housing advocates to highlight the need to increase housing affordability in Vermont.

At the Willard Mill, a 27 unit redevelopment project in downtown St. Albans, Welch outlined legislation he has supported and is advocating for in Washington that helps the federal government partner with Vermont and local communities to improve affordable housing.

Welch is advocating for the creation of a National Affordable Housing Trust Fund, modeled on successful state programs like in Vermont.

In 1987, Welch was an original sponsor of the Vermont Housing and Conservation Trust Fund Act, which has generated over 8,500 units of affordable housing statewide since inception.

"The federal government must partner with local communities to address the pressing need for affordable housing," said Welch. "Working Vermonters need access to housing that is within financial reach. And our communities also benefit from smart development and downtown revitalization."

Highlighting the need to improve housing affordability, Welch noted that 67 percent of Vermont's households have incomes below what is needed to afford the median price of a single family home. For renters, 60 percent of Vermont's workforce is employed with jobs that pay less than what is required to afford the average two bedroom apartment.

Sarah Carpenter, executive director of the Vermont Housing Finance Agency said, "I want to thank Congressman Welch for his commitment to affordable housing. Vermont has been fortunate to have a congressional delegation that understands public investment is essential to creating more affordable housing, and they understand that this investment strengthens our communities."

Welch added, "I am working in Washington to ensure that our communities have greater access

to the resources they need to tackle their affordable housing needs."

Welch outlined his support for legislation which would give communities a boost in the resources and tools they have to address housing issues, including:

- **H.R. 3074, Transportation-Housing and Urban Development Appropriations Bill** (Welch supported passage in the House), a \$50.7 billion bill, which provides funding for income-sensitive housing programs and staves off proposed cuts by President Bush to the Department of Housing and Urban Development, Community Development Block Grants, and programs that provide housing to seniors and the disabled.
- **H.R.1427, the Federal Housing Finance Reform Act of 2007** (Welch supported passage in the House) which regulates Fannie Mae and Freddie Mac, while authorizes the first new funding for affordable housing since the HOME program was established in the early 1990s. The \$500 million affordable housing fund will be locally controlled and be used for the construction and preservation of affordable housing for low income families.
- **H.R. 2895, the National Affordable Housing Trust Fund Act of 2007** (co-sponsored) which will provide funding for local communities to distribute grants to organizations that build and rehabilitate affordable housing. The National Housing Trust Fund is modeled on successful, state-level programs and provides funding used to construct, rehabilitate, and preserve 1.5 million units of housing over the next 10 years. This new trust fund will guarantee a proportionate amount of funding reach rural regions like Vermont. The legislation requires no new taxes and is financed by new Fannie Mae and Freddie Mac contributions and additional revenue generated by proposed reform of the Federal Housing Administration.
- **H.R. 2930, the HUD Section 202 Supportive Housing for the Elderly Act of 2007** (co-sponsored) which expands and improves housing for seniors. This legislation will give Section 202 facilities resources for modernization and for improved services to residents and seniors in the community.